HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: May 2012

New Home Market

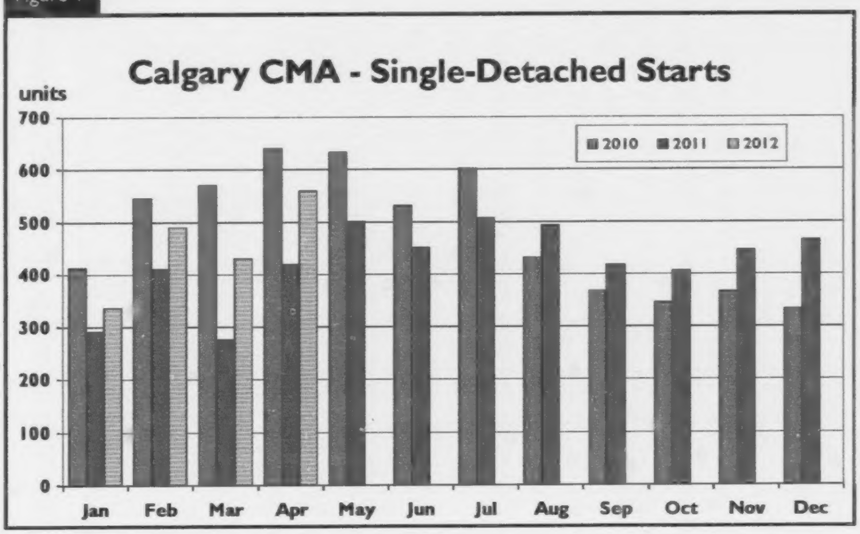
Calgary housing starts rise in April

Housing starts in the Calgary Census Metropolitan Area (CMA) totalled 1,711 units in April 2012, up from 556 units in the previous year. This represents the highest number of monthly housing starts since March 2008 when 3,068 units were started.

To the end of April, total housing starts reached 4,911 units, an increase from 2,104 units in 2011.

A total of 560 single-detached units broke ground in April 2012, up 34 per cent from 418 units in the previous year. Combined with strong employment gains, rising migration, and low mortgage rates, the decline in active listings in the competing resale market has boosted demand for new homes. Of the 560 single-detached

Figure 1



Source: CMHC

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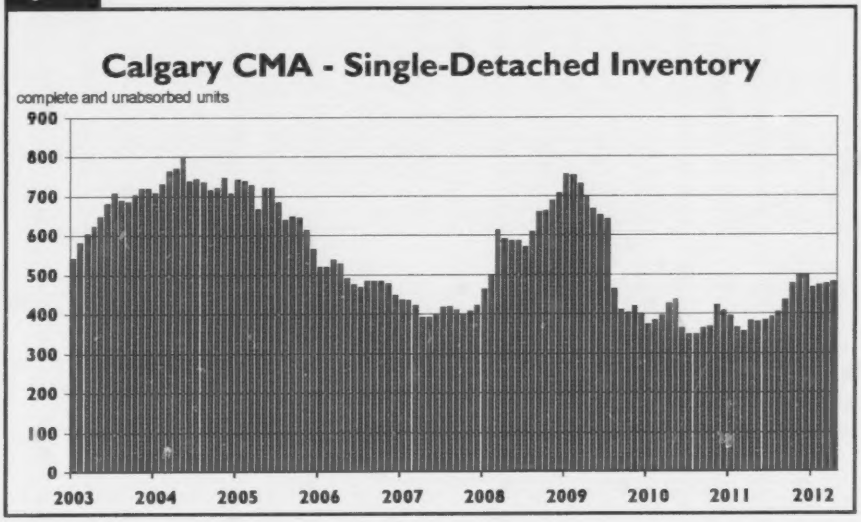


Source: CMHC

units that were started, 429 units were within City limits, up 25 per cent from April 2011. During the first four months of 2012, single-detached starts in the Calgary CMA increased 30 per cent from 1,399 units in 2011 to 1,816 in 2012. Among markets comprising the CMA, the City of Calgary reported the strongest gain in single-detached starts thus far, up 32 per cent from the previous year.

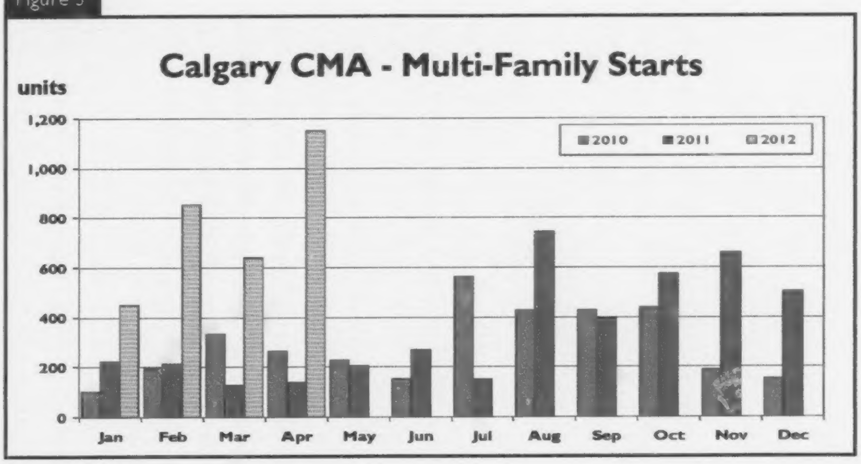
Completions of single-detached units in April increased on a year-over-year basis for the third consecutive month. There were 487 units completed in April, up 11 per cent from 439 units a year earlier. Single-detached absorptions also rose from the previous year, rising 17 per cent to 481 units. Despite the increase, more homes were completed than absorbed, moving inventories higher. The number of complete and unoccupied units in April was 480 units, up 26 per cent from April 2011. Single-detached inventories will continue to experience some upward pressure as units under construction reach completion. The number of homes underway amounted to 2,871 units in April compared to 2,428 in the previous year.

The absorbed single-detached price averaged $525,535 in April, representing a decline of three per cent from $539,269 in 2011. The moderation in the average absorbed price was partly due to a change in the composition of homes absorbed. The median absorbed price in April, which is less influenced by the distribution of absorptions by price range, remained relatively the same compared to a year earlier. To the end of April, the single-detached average absorbed price was $562,712, an increase of five per cent from 2011.

Multi-family starts, which consist of semi-detached units, rows, and apartments, rose to 1,151 units in April 2012, up from 138 units a year earlier. Apartment starts have been a substantial contributor to multi-family production for the last several months. There were 918 apartments started in April, compared to only four units in 2011. Notably, 144 of these units are targeted for rental tenure. Semi-detached and row units were also up from the same month last year. Year-to-date, multi-family starts reached 3,095 units, more than four times the 705 units reported in 2011.

Supply of multi-family units, which include units in inventory and those under construction, reached 8,261 units in April, an increase of 59 per cent from 5,182 units in April 2011. The increase can be attributed to more units under construction as multi-family inventories were down from 2011 levels. The number of

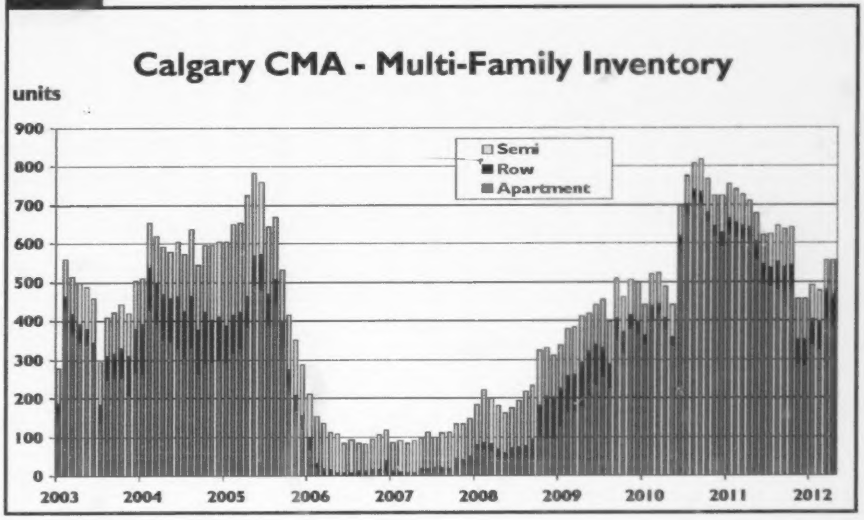
Figure 3



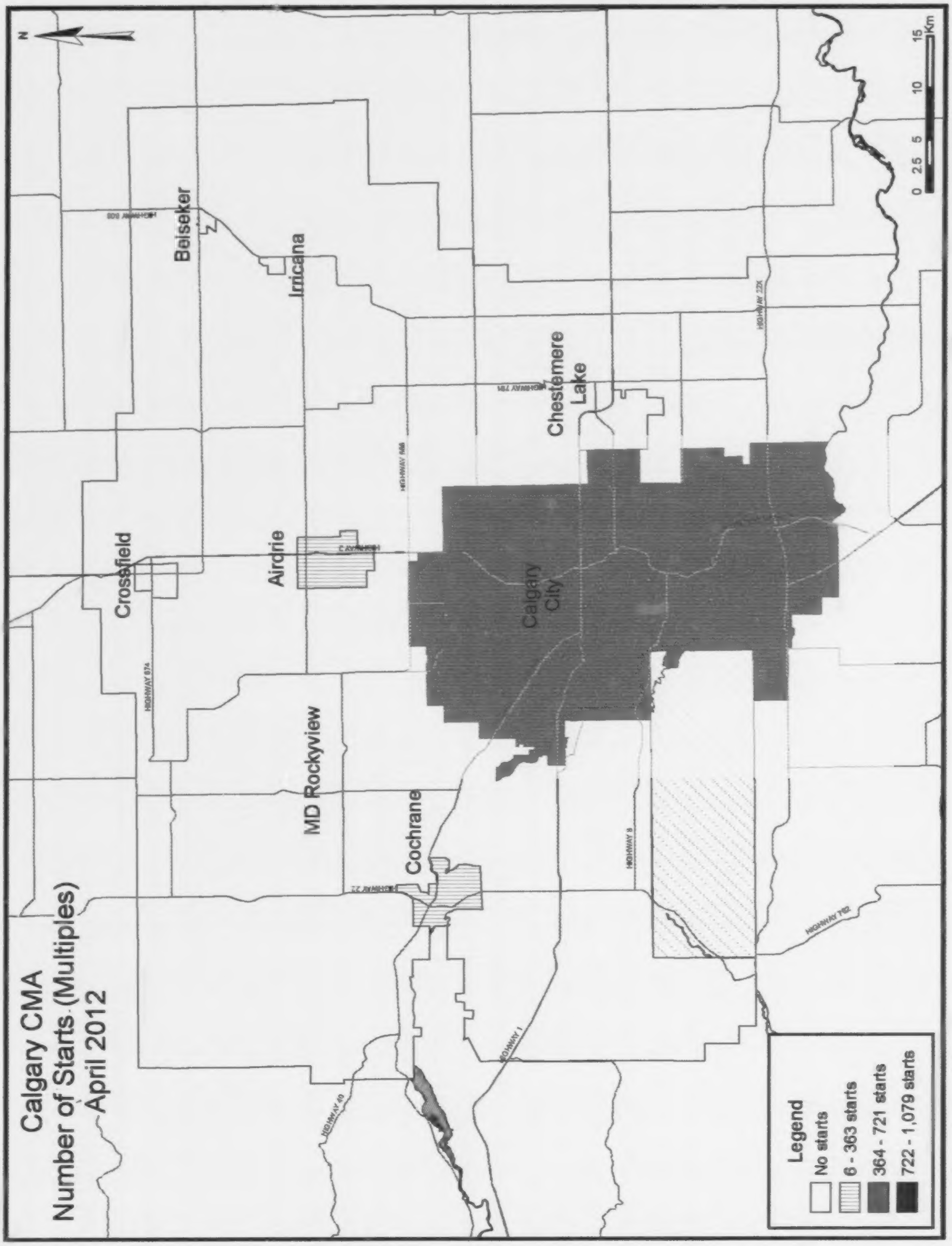
Source: CMHC

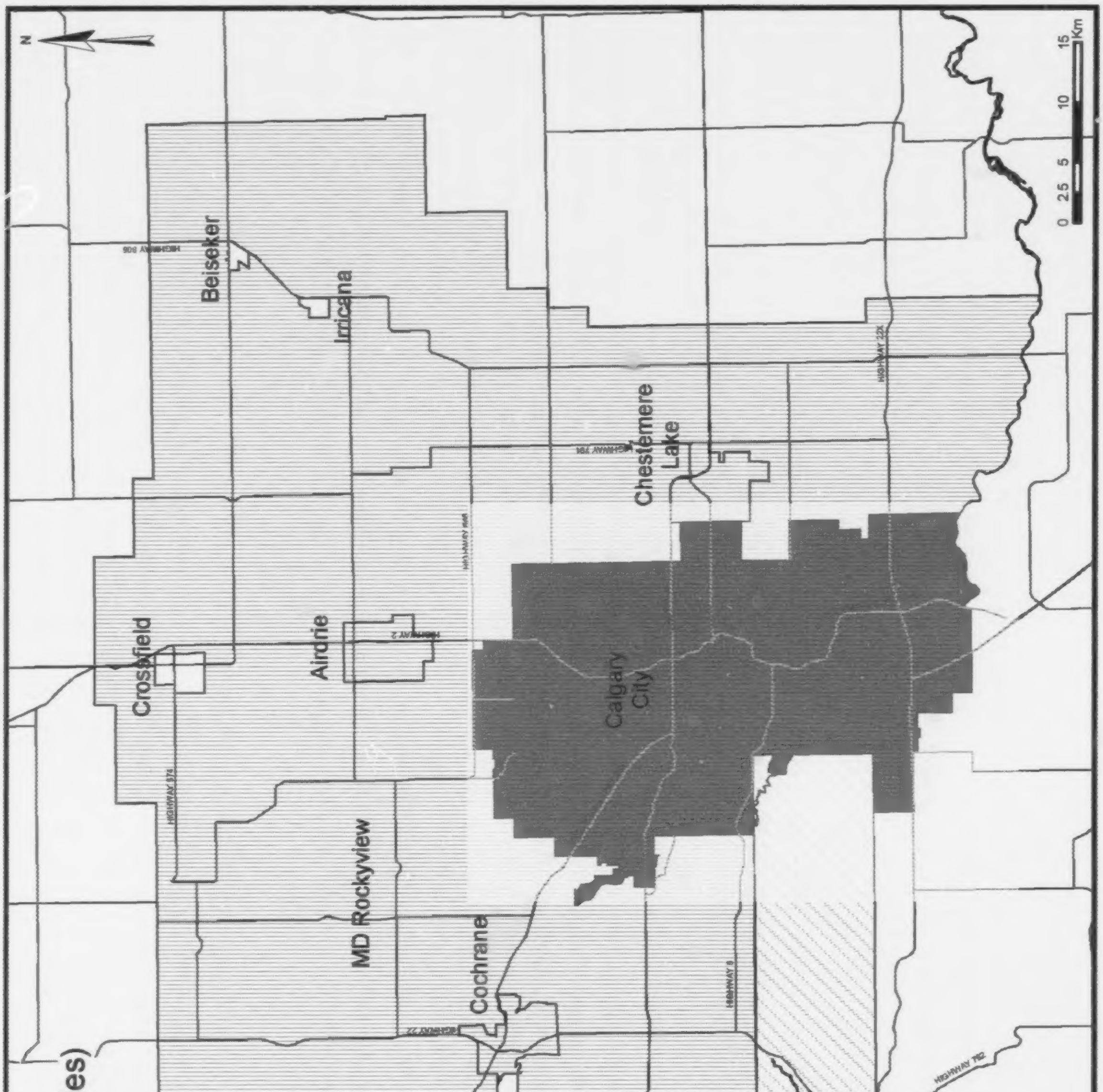
multi-family units under construction in April totalled 7,705 units, up 72 per cent from the previous year. Although there were more semi-detached and row units under construction compared to a year earlier, apartments had the strongest gains due to an elevated number of starts in the last several months. Multi-family inventories on the other hand, were down 22 per cent in April from the previous year, with 556 units reported. The decline was due to fewer apartment inventories as semi-detached and row units have risen from a year earlier. Given the rise in apartments under construction, inventories are likely to increase once a bulk of these units reach completion.

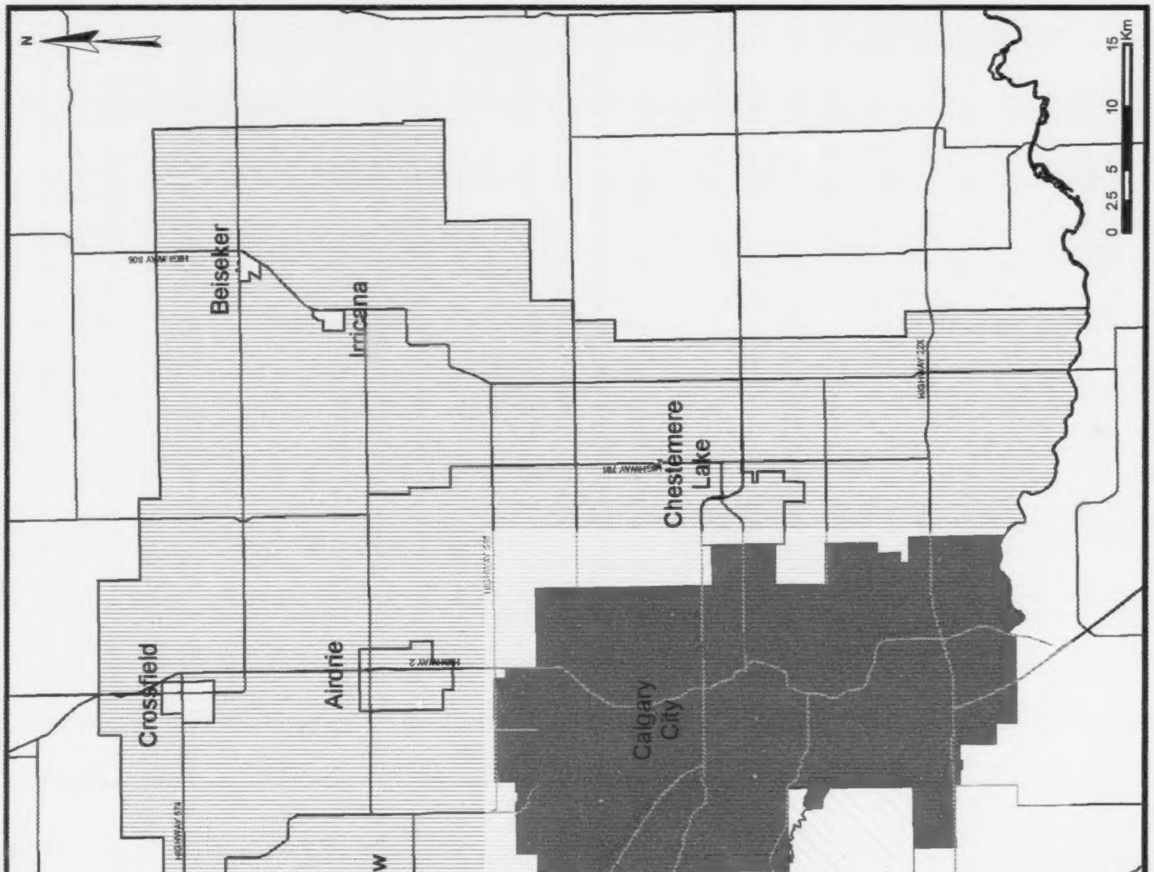
Figure 4

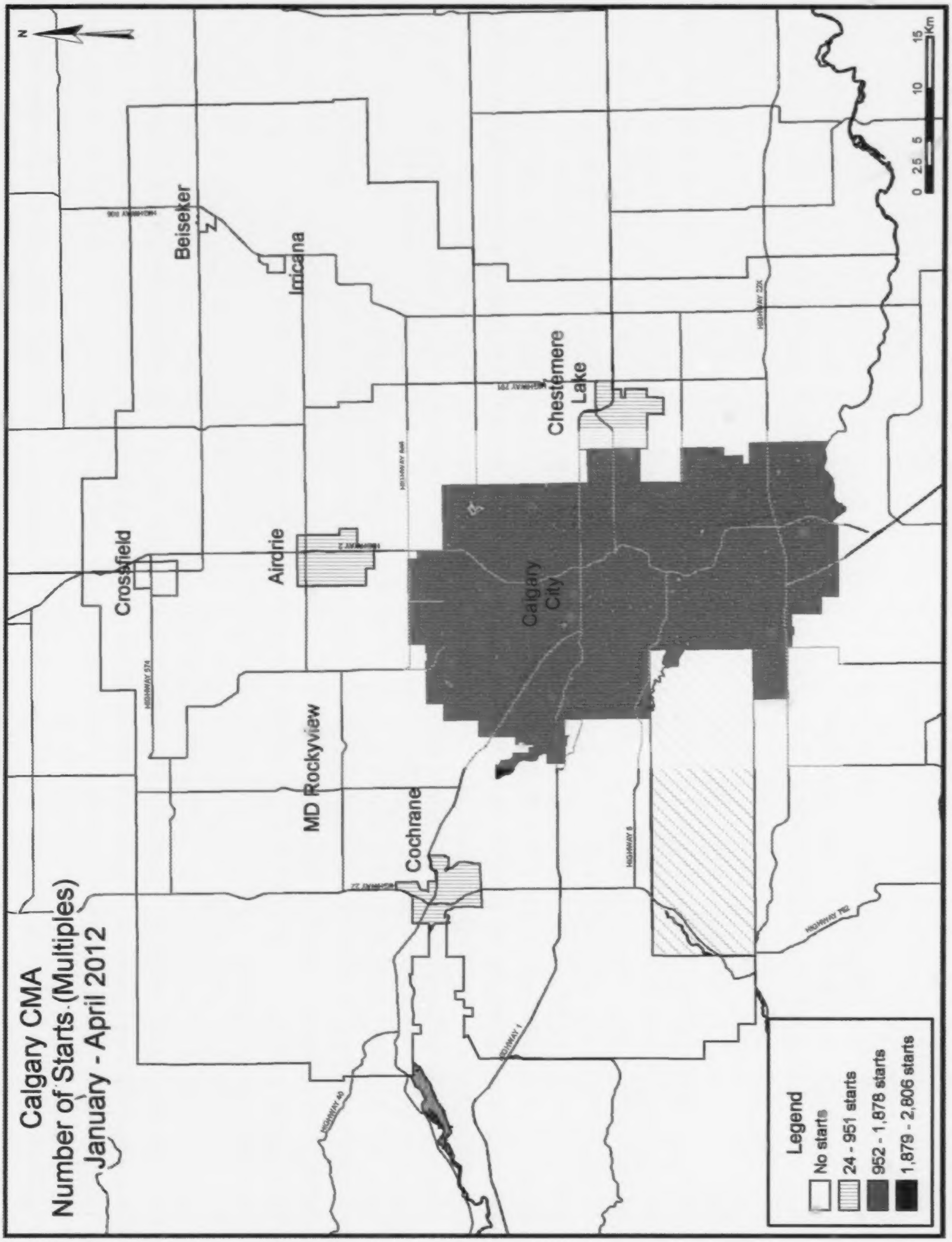


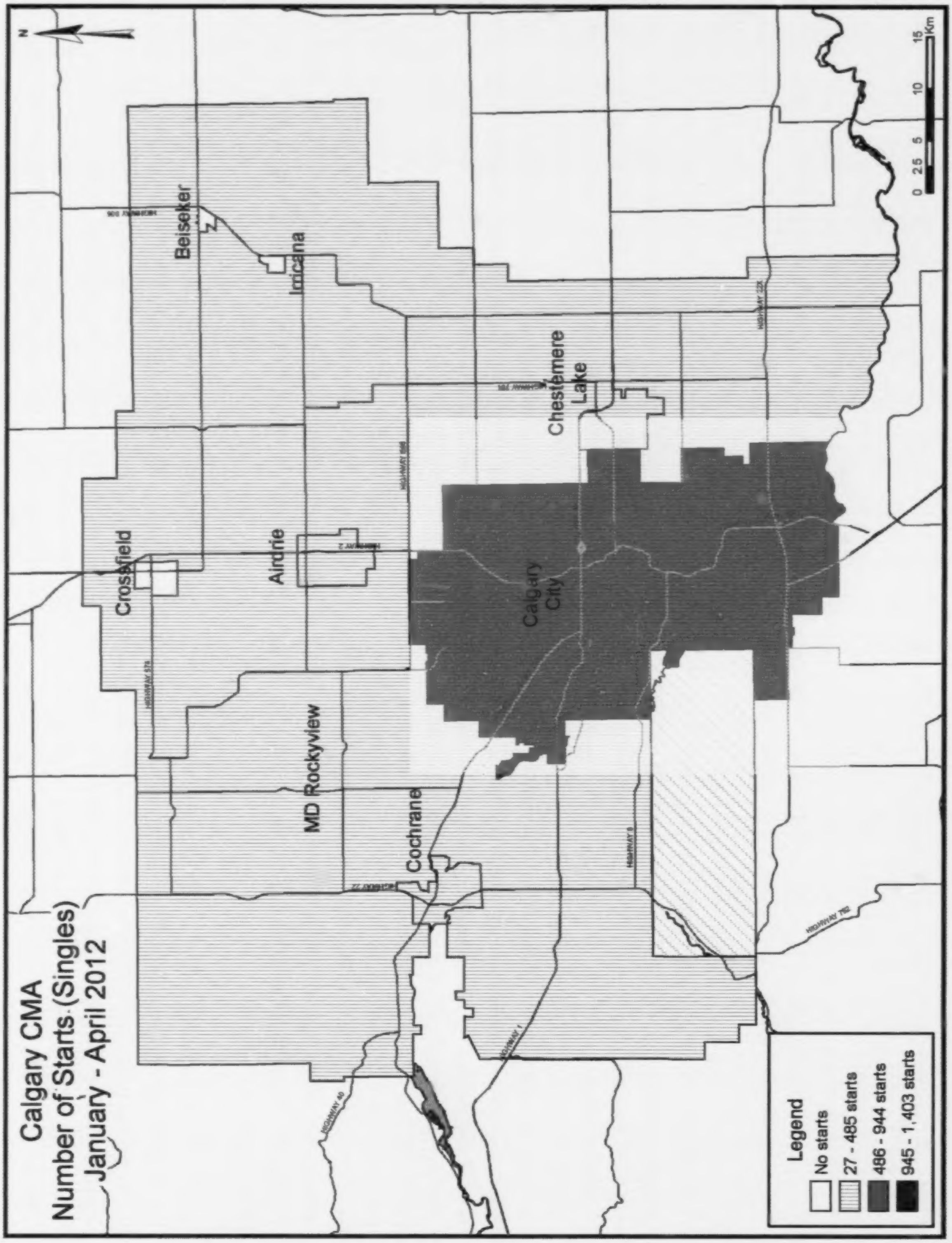
Source: CMHC

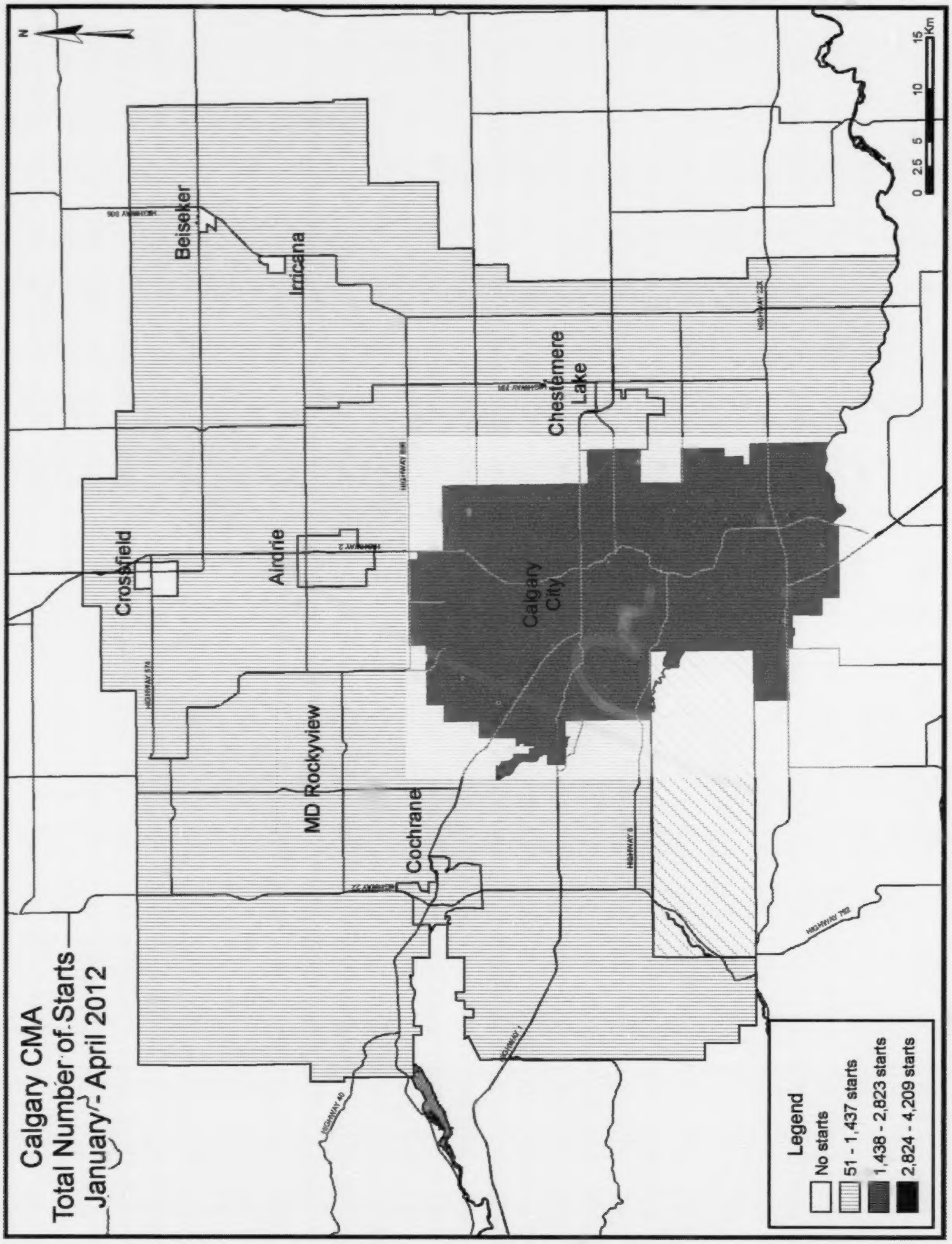

Calgary CMA
Number of Starts (Multiples)
April 2012
N
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
6 - 363 starts
364 - 721 starts
722 - 1,079 starts


Calgary CMA
Number of Starts (Singles)
April 2012
Legend
No starts
9 - 149 starts
150 - 289 starts
290 - 429 starts
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
0 2.5 5 10 15 Km
N


Calgary CMA
Total Number of Starts
April 2012
Crossfield
Beiseker
Irricana
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
Legend
No starts
9 - 508 starts
509 - 1,008 starts
1,009 - 1,508 starts
0 2.5 5 10 15 Km


Calgary CMA
Number of Starts (Multiples)
January - April 2012
Legend
No starts
24 - 951 starts
952 - 1,878 starts
1,879 - 2,806 starts
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
0 2.5 5 10 15 Km
N


Calgary CMA
Number of Starts (Singles)
January - April 2012
Beiseker
Irricana
Crossfield
Airdrie
Chestermere Lake
Calgary City
MD Rockyview
Cochrane
Legend
No starts
27 - 485 starts
486 - 944 starts
945 - 1,403 starts
0 2.5 5 10 15 Km
N


Calgary CMA
Total Number of Starts
January - April 2012
Legend
No starts
51 - 1,437 starts
1,438 - 2,823 starts
2,824 - 4,209 starts
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
MD Rockyview
Cochrane
N
0 2.5 5 10 15 Km

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SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA April 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2012	560	94	5	0	134	774	0	144	1,711
April 2011	418	62	0	0	72	4	0	0	556
% Change	34.0	51.6	n/a	n/a	86.1	**	n/a	n/a	**
Year-to-date 2012	1,816	290	25	0	480	1,990	0	310	4,911
Year-to-date 2011	1,399	218	0	0	287	151	0	49	2,104
% Change	29.8	33.0	n/a	n/a	67.2	**	n/a	**	133.4
UNDER CONSTRUCTION									
April 2012	2,871	670	35	0	1,112	4,984	0	904	10,576
April 2011	2,428	556	21	0	849	2,714	0	332	6,900
% Change	18.2	20.5	66.7	n/a	31.0	83.6	n/a	172.3	53.3
COMPLETIONS									
April 2012	487	86	0	0	121	4	0	0	698
April 2011	439	74	0	0	125	0	0	0	638
% Change	10.9	16.2	n/a	n/a	-3.2	n/a	n/a	n/a	9.4
Year-to-date 2012	1,645	256	0	0	344	495	0	0	2,740
Year-to-date 2011	1,409	202	0	0	334	123	2	124	2,194
% Change	16.7	26.7	n/a	n/a	3.0	**	-100.0	-100.0	24.9
COMPLETED & NOT ABSORBED									
April 2012	480	90	2	0	73	391	0	0	1,036
April 2011	382	67	0	0	34	609	0	0	1,092
% Change	25.7	34.3	n/a	n/a	114.7	-35.8	n/a	n/a	-5.1
ABSORBED									
April 2012	481	72	0	0	121	17	0	0	691
April 2011	411	85	0	0	124	5	0	0	625
% Change	17.0	-15.3	n/a	n/a	-2.4	**	n/a	n/a	10.6
Year-to-date 2012	1,663	271	0	0	330	389	0	0	2,653
Year-to-date 2011	1,434	228	0	0	336	108	2	30	2,138
% Change	16.0	18.9	n/a	n/a	-1.8	**	-100.0	-100.0	24.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
April 2012	429	84	5	0	120	726	0	144	1,508
April 2011	344	40	0	0	48	4	0	0	436
Airdrie									
April 2012	65	4	0	0	14	48	0	0	131
April 2011	40	10	0	0	14	0	0	0	64
Beiseker									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2012	9	0	0	0	0	0	0	0	9
April 2011	5	0	0	0	0	0	0	0	5
Cochrane									
April 2012	34	6	0	0	0	0	0	0	40
April 2011	14	12	0	0	10	0	0	0	36
Crossfield									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Irricana									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
April 2012	23	0	0	0	0	0	0	0	23
April 2011	15	0	0	0	0	0	0	0	15
Calgary CMA									
April 2012	560	94	5	0	134	774	0	144	1,711
April 2011	418	62	0	0	72	4	0	0	556

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
April 2012	2,245	572	29	0	906	4,794	0	904	9,450
April 2011	1,849	500	15	0	671	2,594	0	332	5,961
Airdrie									
April 2012	338	28	6	0	135	190	0	0	697
April 2011	304	20	6	0	123	45	0	0	498
Beiseker									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2012	48	12	0	0	51	0	0	0	111
April 2011	48	0	0	0	10	0	0	0	58
Cochrane									
April 2012	128	52	0	0	20	0	0	0	200
April 2011	118	30	0	0	45	75	0	0	268
Crossfield									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Irricana									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
April 2012	112	6	0	0	0	0	0	0	118
April 2011	109	6	0	0	0	0	0	0	115
Calgary CMA									
April 2012	2,871	670	35	0	1,112	4,984	0	904	10,576
April 2011	2,428	556	21	0	849	2,714	0	332	6,900

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
April 2012	366	68	0	0	107	4	0	0	545
April 2011	334	66	0	0	72	0	0	0	472
Airdrie									
April 2012	74	16	0	0	14	0	0	0	104
April 2011	61	2	0	0	24	0	0	0	87
Beiseker									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2012	10	2	0	0	0	0	0	0	12
April 2011	5	0	0	0	0	0	0	0	5
Cochrane									
April 2012	25	0	0	0	0	0	0	0	25
April 2011	14	6	0	0	29	0	0	0	49
Crossfield									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Irricana									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
April 2012	12	0	0	0	0	0	0	0	12
April 2011	25	0	0	0	0	0	0	0	25
Calgary CMA									
April 2012	487	86	0	0	121	4	0	0	698
April 2011	439	74	0	0	125	0	0	0	638

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket April 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
April 2012	421	82	2	0	68	374	0	0	947
April 2011	330	63	0	0	31	609	0	0	1,033
Airdrie									
April 2012	32	4	0	0	0	0	0	0	36
April 2011	21	0	0	0	1	0	0	0	22
Beiseker									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2012	5	0	0	0	5	0	0	0	10
April 2011	5	0	0	0	0	0	0	0	5
Cochrane									
April 2012	20	4	0	0	0	17	0	0	41
April 2011	23	4	0	0	2	0	0	0	29
Crossfield									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Irricana									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
April 2012	2	0	0	0	0	0	0	0	2
April 2011	3	0	0	0	0	0	0	0	3
Calgary CMA									
April 2012	480	90	2	0	73	391	0	0	1,036
April 2011	382	67	0	0	34	609	0	0	1,092

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
April 2012	359	54	0	0	107	17	0	0	537
April 2011	308	75	0	0	72	5	0	0	460
Airdrie									
April 2012	75	16	0	0	14	0	0	0	105
April 2011	62	2	0	0	24	0	0	0	88
Beiseker									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Chestermere Lake									
April 2012	10	2	0	0	0	0	0	0	12
April 2011	5	0	0	0	0	0	0	0	5
Cochrane									
April 2012	25	0	0	0	0	0	0	0	25
April 2011	13	8	0	0	28	0	0	0	49
Crossfield									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Irricana									
April 2012	0	0	0	0	0	0	0	0	0
April 2011	0	0	0	0	0	0	0	0	0
Rocky View County									
April 2012	12	0	0	0	0	0	0	0	12
April 2011	23	0	0	0	0	0	0	0	23
Calgary CMA									
April 2012	481	72	0	0	121	17	0	0	691
April 2011	411	85	0	0	124	5	0	0	625

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Calgary CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642
% Change	-9.2	40.8	76.9	-82.6	1.0	1.9	100.0	-18.4	-4.9
2002	9,390	382	26	23	1,489	2,734	2	293	14,339

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type April 2012												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	% Change
Calgary City	429	344	84	40	125	48	870	4	1,508	436	**
Airdrie	65	40	4	10	14	14	48	0	131	64	104.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	9	5	0	0	0	0	0	0	9	5	80.0
Cochrane	34	14	6	12	0	10	0	0	40	36	11.1
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	23	15	0	0	0	0	0	0	23	15	53.3
Calgary CMA	560	418	94	62	139	72	918	4	1,711	556	**

Table 2.1: Starts by Submarket and by Dwelling Type January - April 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	1,403	1,059	242	170	409	238	2,155	200	4,209	1,667	152.5
Airdrie	229	187	18	22	68	26	145	0	460	235	95.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	27	25	4	0	20	0	0	0	51	25	104.0
Cochrane	96	76	26	28	8	21	0	0	130	125	4.0
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	61	52	0	0	0	0	0	0	61	52	17.3
Calgary CMA	1,816	1,399	290	220	505	285	2,300	200	4,911	2,104	133.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market April 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011
Calgary City	125	48	0	0	726	4	144	0
Airdrie	14	14	0	0	48	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	10	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	139	72	0	0	774	4	144	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - April 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	409	238	0	0	1,845	151	310	49
Airdrie	68	26	0	0	145	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	20	0	0	0	0	0	0	0
Cochrane	8	21	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	505	285	0	0	1,990	151	310	49

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market April 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011
Calgary City	518	384	846	52	144	0	1,508	436
Airdrie	69	50	62	14	0	0	131	64
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	9	5	0	0	0	0	9	5
Cochrane	40	26	0	10	0	0	40	36
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	23	15	0	0	0	0	23	15
Calgary CMA	659	480	908	76	144	0	1,711	556

Table 2.5: Starts by Submarket and by Intended Market January - April 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	1,670	1,229	2,229	389	310	49	4,209	1,667
Airdrie	247	207	213	28	0	0	460	235
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	31	25	20	0	0	0	51	25
Cochrane	122	104	8	21	0	0	130	125
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	61	52	0	0	0	0	61	52
Calgary CMA	2,131	1,617	2,470	438	310	49	4,911	2,104

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	% Change
Calgary City	366	334	68	66	107	72	4	0	545	472	15.5
Airdrie	74	61	16	4	14	22	0	0	104	87	19.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	10	5	2	0	0	0	0	0	12	5	140.0
Cochrane	25	14	0	6	0	29	0	0	25	49	-49.0
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	12	25	0	0	0	0	0	0	12	25	-52.0
Calgary CMA	487	439	86	76	121	123	4	0	698	638	9.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Calgary City	1,291	1,032	216	166	307	225	463	215	2,277	1,638	39.0
Airdrie	203	221	24	6	24	54	0	0	251	281	-10.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	26	33	6	0	5	16	0	0	37	49	-24.5
Cochrane	60	61	10	20	8	29	32	32	110	142	-22.5
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	64	62	0	16	0	6	0	0	64	84	-23.8
Calgary CMA	1,645	1,409	256	208	344	330	495	247	2,740	2,194	24.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market April 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011
Calgary City	107	72	0	0	4	0	0	0
Airdrie	14	22	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	29	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	121	123	0	0	4	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - April 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	307	225	0	0	463	91	0	124
Airdrie	24	54	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	5	16	0	0	0	0	0	0
Cochrane	8	29	0	0	32	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	6	0	0	0	0	0	0
Calgary CMA	344	330	0	0	495	123	0	124

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
April 2012

Submarket	Freehold		Condominium		Rental		Total*	
	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011	April 2012	April 2011
Calgary City	434	400	111	72	0	0	545	472
Airdrie	90	63	14	24	0	0	104	87
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	12	5	0	0	0	0	12	5
Cochrane	25	20	0	29	0	0	25	49
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	12	25	0	0	0	0	12	25
Calgary CMA	573	513	125	125	0	0	698	638

Table 3.5: Completions by Submarket and by Intended Market
January - April 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Calgary City	1,507	1,194	770	318	0	126	2,277	1,638
Airdrie	227	225	24	56	0	0	251	281
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	32	33	5	16	0	0	37	49
Cochrane	70	81	40	61	0	0	110	142
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	64	78	0	6	0	0	64	84
Calgary CMA	1,901	1,611	839	457	0	126	2,740	2,194

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
April 2012	39	11.0	117	32.9	84	23.6	37	10.4	79	22.2	356	472,951	555,620
April 2011	53	17.2	85	27.6	78	25.3	30	9.7	62	20.1	308	458,883	564,330
Year-to-date 2012	166	12.7	394	30.2	297	22.8	153	11.7	294	22.5	1,304	476,751	582,035
Year-to-date 2011	153	14.6	308	29.4	288	27.5	107	10.2	192	18.3	1,048	464,747	562,867
Airdrie													
April 2012	18	24.0	44	58.7	9	12.0	3	4.0	1	1.3	75	389,900	405,537
April 2011	25	40.3	26	41.9	8	12.9	2	3.2	1	1.6	62	387,900	394,961
Year-to-date 2012	49	24.4	105	52.2	25	12.4	15	7.5	7	3.5	201	398,900	419,482
Year-to-date 2011	79	35.4	92	41.3	38	17.0	11	4.9	3	1.3	223	389,800	402,321
Beiseker													
April 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
April 2012	0	0.0	0	0.0	1	10.0	6	60.0	3	30.0	10	588,000	603,420
April 2011	0	0.0	1	20.0	0	0.0	0	0.0	4	80.0	5	--	--
Year-to-date 2012	0	0.0	3	12.5	4	16.7	12	50.0	5	20.8	24	558,450	609,679
Year-to-date 2011	1	2.9	7	20.6	5	14.7	7	20.6	14	41.2	34	618,700	627,436
Cochrane													
April 2012	6	24.0	10	40.0	9	36.0	0	0.0	0	0.0	25	427,700	420,765
April 2011	2	15.4	5	38.5	3	23.1	2	15.4	1	7.7	13	443,500	468,285
Year-to-date 2012	9	15.0	22	36.7	17	28.3	9	15.0	3	5.0	60	447,400	466,720
Year-to-date 2011	10	16.1	23	37.1	18	29.0	7	11.3	4	6.5	62	443,115	460,174
Crossfield													
April 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
April 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
April 2012	1	8.3	4	33.3	4	33.3	1	8.3	2	16.7	12	494,400	536,375
April 2011	6	26.1	7	30.4	0	0.0	2	8.7	8	34.8	23	419,300	574,048
Year-to-date 2012	6	9.4	14	21.9	14	21.9	8	12.5	22	34.4	64	524,800	693,602
Year-to-date 2011	13	21.3	11	18.0	9	14.8	7	11.5	21	34.4	61	525,100	575,697
Calgary CMA													
April 2012	64	13.4	175	36.6	107	22.4	47	9.8	85	17.8	478	450,103	525,535
April 2011	86	20.9	124	30.2	89	21.7	36	8.8	76	18.5	411	448,569	539,269
Year-to-date 2012	230	13.9	539	32.6	357	21.6	197	11.9	331	20.0	1,654	462,317	562,712
Year-to-date 2011	256	17.9	441	30.9	358	25.1	139	9.7	234	16.4	1,428	452,179	535,422

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units April 2012						
Submarket	April 2012	April 2011	% Change	YTD 2012	YTD 2011	% Change
Calgary City	555,620	564,330	-1.5	582,035	562,867	3.4
Airdrie	405,537	394,961	2.7	419,482	402,321	4.3
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	603,420	--	n/a	609,679	627,436	-2.8
Cochrane	420,765	468,285	-10.1	466,720	460,174	1.4
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	536,375	574,048	-6.6	693,602	575,697	20.5
Calgary CMA	525,535	539,269	-2.5	562,712	535,422	5.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
April 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	1,302	-6.9	1,825	3,567	3,675	49.7	394,655	3.3	403,647
	February	1,917	0.2	1,961	3,995	3,972	49.4	400,879	3.0	408,679
	March	2,273	-7.1	1,814	4,375	3,562	50.9	398,836	-1.7	398,235
	April	2,087	-12.4	1,835	4,184	3,594	51.1	411,875	4.0	402,693
	May	2,219	4.0	1,801	4,641	3,644	49.4	416,055	-0.5	403,756
	June	2,427	33.1	1,926	4,371	3,662	52.6	412,016	-0.8	401,002
	July	1,975	22.5	1,951	3,764	3,708	52.6	397,613	-1.3	398,913
	August	1,907	22.1	1,850	3,819	3,762	49.2	394,251	2.2	403,442
	September	1,789	11.4	1,861	3,980	3,716	50.1	406,252	1.3	410,419
	October	1,661	15.2	1,866	3,277	3,625	51.5	398,924	1.4	401,535
	November	1,656	16.0	1,920	2,356	3,364	57.1	398,722	0.0	399,651
	December	1,253	0.2	1,855	1,452	3,498	53.0	392,661	3.0	402,437
2012	January	1,308	0.5	1,840	3,328	3,399	54.1	382,468	-3.1	378,471
	February	2,113	10.2	2,033	3,745	3,548	57.3	405,687	1.2	410,533
	March	2,647	16.5	2,185	4,529	3,674	59.5	409,750	2.7	407,834
	April	2,720	30.3	2,319	4,370	3,732	62.1	414,932	0.7	407,765
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	5,492	-4.6		11,937			398,558	1.0	
	Q1 2012	6,068	10.5		11,602			402,455	1.0	
	YTD 2011	7,579	-6.9		16,121			402,225	1.9	
	YTD 2012	8,788	16.0		15,972			406,316	1.0	

33.30097087 14.89539749 -13.36172898 1.77759278 0.483308584 -2.53613708

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
April 2012

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	95.9	123.3	706	6.2	73.6	985
	February	607	3.50	5.44	95.5	124.2	712	6.3	74.2	985
	March	601	3.50	5.34	95.4	124.3	718	6.1	74.6	981
	April	621	3.70	5.69	95.4	125.6	720	5.8	74.4	974
	May	616	3.70	5.59	95.8	125.8	722	5.7	74.4	981
	June	604	3.50	5.39	95.5	124.9	723	5.7	74.3	991
	July	604	3.50	5.39	95.0	125.5	727	5.8	74.7	1,000
	August	604	3.50	5.39	95.2	125.9	729	5.9	74.9	1,002
	September	592	3.50	5.19	95.5	125.7	729	5.8	74.7	1,014
	October	598	3.50	5.29	95.7	126.9	729	5.6	74.3	1,029
	November	598	3.50	5.29	95.3	126.3	732	5.4	74.3	1,038
	December	598	3.50	5.29	95.5	126.2	733	5.5	74.5	1,038
2012	January	598	3.50	5.29	95.8	126.7	739	5.4	74.9	1,039
	February	595	3.20	5.24	95.9	126.3	742	5.2	75.0	1,036
	March	595	3.20	5.24	96.2	126.3	747	5.1	75.3	1,031
	April	607	3.20	5.44		126.7	748	5.1	75.2	1,023
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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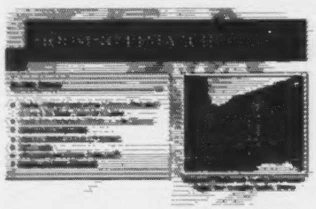

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